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The technical chapters also deserve high praise. The machinery and the processes are described so simply and so clearly that one who has never been inside a cotton mill will be able to gain some understanding of the work to be done and the labor required to do it. The chapter on Labor is less satisfactory. While there is much valuable information on the composition and the spirit of the labor force, and though there are tables of actual wages paid, the author frankly avoids discussing the relation of wages to cost of production, and the equally important relation of wages and cost of living. Both of these are difficult questions, and we must regret that more of the writer's skill and industry was not devoted to collecting and weighing the scattered material available.

The section on methods of buying the raw material and of selling the product are informing and the facts are seldom stated so clearly and accurately. So far as the reviewer knows, they are nowhere else collected in such convenient shape. The same may be said of the chapters on Scale of Production and Specialization, and upon Associations and Combinations.

Students of the tariff will find the chapters on export and import trade in the first part, and the whole of the second part peculiarly interesting at this time. Dr. Copeland has collected with immense labor many significant facts. The discussion of Relative Labor Conditions is illuminating and indicates that "pauper labor" is not so much either a reality or a menace as our manufacturers would have us believe. The author does not hesitate to indicate his conclusion that the high protective duties heretofore existing are unnecessary, and that the future expansion of the industry is likely to occur in England and the United States. While all may not agree with his conclusions, the facts he has collected are of interest to every citizen. A comparison of Dr. Copeland's methods and conclusions with those of the Tariff Board is interesting and instructive.

The volume is one which every student of American industrial history must read, and it should likewise be in the hands of our textile manufacturers, who can gain much of value from it.

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*Industrial Combinations and Trusts.* By WILLIAM S. STEVENS.

New York: Macmillan, 1913. 8vo, pp. xiv+593. \$2.00 net.

Though the title gives no indication of the fact, this volume is in reality a collection of readings or source materials. In the main the selections have been chosen from court records or decisions and from

governmental investigations and reports. In scope and subject-matter they include a great variety of forms of combination, many illustrations of methods of competition and restraint of trade, examples of anti-trust laws, judicial decisions under this legislation, decrees of dissolution, and, finally, the suggestions of a number of people for dealing with the problem.

In general the readings have been chosen with care and there are scarcely any that the teacher will not be glad to have thus made available—as many would not be otherwise—for class reading. It is, of course, inevitable that in a book of this character each reader will find some topic omitted that he thinks ought to be included. Thus the reviewer could wish that the space given over to the account of the absorption of the Tennessee Coal and Iron Company had been used instead for such topics as the effect of the trusts on prices or on labor, the question of trust efficiency, and the connection between the railroads or the tariff and the trusts. Also additional space could have been gained by more extensive excision of immaterial parts of some selections. The readings are thoroughly up-to-date, and it is greatly to the editor's credit that he has avoided the common mistake of confusing the corporation problem with the trust question. For those engaged in teaching it means much to have a book of this sort available for class use, while for those who, like the reviewer, believe in the great pedagogical value of source material, the volume will prove indispensable.

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*Advertising as a Business Force.* By PAUL T. CHERINGTON.

New York: Doubleday, Page & Co., 1913. 8vo, pp. xv+569.  
\$2.00.

The value of *Advertising as a Business Force* is not purely intrinsic. It is important because it signifies a development so great that it may almost be called a change in the relationship between practical advertising men and what they are pleased to call "the academic world."

This development, or change, is evidenced in other ways. Universities and colleges are beginning to give some recognition to advertising as a branch of applied economics or as a part of the work of journalism. Many universities have established courses and even departments in advertising, and some have secured experienced advertising men as lecturers. On the other side, certain advertising clubs have established